

**MINUTES OF THE
GOVERNOR'S BOARD OF ECONOMIC DEVELOPMENT**

March 21, 2008 • 10:00 a.m. to 12:00 p.m.
324 South State Street, Suite 500
Salt Lake City, Utah

Members Present: Amy Rees Anderson, Ragula Bhaskar, Jack Brittain, Mary Draper, Stanley Ellington, Molonai Hola, Nikos Linardakis, Richard Nelson by phone, Jerry Oldroyd, Gerald Sherratt, Cliff White

Members Absent: Bill Boyle, Mel Lavitt, James Sorenson

Visitors: Jeff Edwards, Reed Jacobs, Ted McAleer, Steve Oberbeck, Mary Richards, Douglas Richins, Norman Thurston, Brice Wallace, Neal Wilson

Staff: Luke Behrmann, Andrea Breisch, Clark Caras, Doug Clark, Amy Hamblin, Gary Harter, Fred Lange, Bill Loos, Derek Miller, Christina Oliver, Jason Perry, Pete Pletsch, Michael Sullivan

Welcome –

Approve February 2008 Minutes

MOTION: Jerry Oldroyd moved to approve the minutes of the February 15, 2008 GOED Board Meeting. Jack Brittain seconded the motion. Motion carried unanimously.

Committee Reports

Incentives Committee

EDZONE – Proctor and Gamble

Establish an Economic Development Zone for purposes of supporting the location of the Proctor and Gamble Project in Box Elder County, Utah.

MOTION: Jerry Oldroyd moved to approve the creation of an Economic Development Zone for Box Elder County in support of their letter of commitment and map detailing the zoning and boundaries of the Proctor and Gamble Project located at 5000 N. Iowa String Road. Gerald Sherratt seconded the motion. Motion carried unanimously.

Jason Perry, Executive Director of GOED, gave a brief update on the Proctor and Gamble project. They are working on getting water to the site. The legislature appropriated \$9 Million as a loan to start this water project. There are also some federal funds going towards the water and sewer infrastructure. The planning phase is almost complete and the groundbreaking ceremony should take place soon.

Real Estate and Housing Economic Update

Dave Mansell, President of the Utah Association of Realtors, discussed the current housing market and trends in Utah. Utah still has a pretty strong market compared to the rest of the country. One of the major problems is that housing is not affordable. Land prices have also increased. However, the number of foreclosures in Utah are one of the lowest in the country.

GOED Report

Jason Perry thanked everyone for their hard work and participation on the 2008 Governor's Economic Summit. There were 1,000 in attendance. The breakout sessions went well. A news clip regarding the summit was shown as well as a short promotional video on doing business in Utah.

A Legislative report was given on bills that passed during the recent session which included the Utah Business Resource Center Act, Health System Reform, Procurement and Private Proposals, Utah Fund of Funds, Tax Incentives conversion to tax rebates and State Land Acquisition Bonding Authority.

Norman Thurston, Utah Department of Health, spoke about the new health reform bill and how GOED is directly involved. The new health reform bill will also create the Office of Consumer Health Services within GOED. Doug Richins, Director of the Division of Purchasing, discussed HB 426 Procurement and Private Proposals which will allow unsolicited IT proposals to be submitted to the GOED Board.

Recruitment Report

Derek Miller, Managing Director of Corporate Recruitment and State Incentives for GOED, gave a brief update on recent projects. An update was also given on the status of the Rural Broadband Service Fund and Rural Fast Track Program.

Chairman Ragula Bhaskar congratulated Jason Perry and staff on the success of this year's Economic Summit. It was announced that Jeff Edwards, CEO and President of EDCUtah was named Non-Profit CEO of the Year by Utah Business Magazine.

No other business. Meeting adjourned.